

Disclosure of Interests

DIRECTORS' INTERESTS IN SHARES

As at 31st December, 2002, the interests of the Directors of the Company in the equity securities of the Company and its associated corporations as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Ordinary Shares (unless otherwise specified)

Name of Company	Name of Director	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total
Henderson China Holdings Limited	Lee Chau Kee				325,133,977 (Note 3)	325,133,977
Henderson Land Development Company Limited	Lee Chau Kee				1,122,938,300 (Note 4)	1,122,938,300
	Ho Wing Fun	100				100
	Lee King Yue	26,400	16,500	19,800 (Note 13)		62,700
	Leung Sing	85,600				85,600
	Kan Fook Yee		24,000			24,000
Henderson Investment Limited	Lee Chau Kee	34,779,936			2,075,859,007 (Note 5)	2,110,638,943
	Ho Wing Fun	1,100				1,100
	Lee King Yue	959,028	42,711			1,001,739
	Leung Sing	150,000				150,000
Henderson Cyber Limited	Lee Chau Kee	173,898			4,244,996,094 (Note 16)	4,245,169,992
	Colin Lam Ko Yin	55				55
	Ho Wing Fun	5				5
	Lee King Yue	4,795	588			5,383
	Leung Sing	750				750
Hong Kong Ferry (Holdings) Company Limited	Lee Chau Kee	7,799,220			110,363,090 (Note 6)	118,162,310
	Colin Lam Ko Yin	150,000				150,000
The Hong Kong and China Gas Company Limited	Lee Chau Kee	3,226,174			2,157,017,776 (Note 7)	2,160,243,950

Ordinary Shares (unless otherwise specified) (cont'd)

Name of Company	Name of Director	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total
Miramar Hotel and Investment Company, Limited	Lee Chau Kee				252,105,250 (Note 8)	252,105,250
	Kan Fook Yee		20,000			20,000
Henderson Development Limited	Lee Chau Kee				8,190 (Ordinary A Shares) (Note 9)	8,190 (Ordinary A Shares)
		35,000,000 (Non-voting Deferred Shares)			15,000,000 (Non-voting Deferred Shares) (Note 10)	50,000,000 (Non-voting Deferred Shares)
				3,510 (Non-voting B Shares) (Note 15)	3,510 (Non-voting B Shares)	
	Lee Ka Kit			8,190 (Ordinary A Shares) (Note 11)	8,190 (Ordinary A Shares)	
	Lee Ka Shing			8,190 (Ordinary A Shares) (Note 12)	8,190 (Ordinary A Shares)	
Angelfield Investment Limited	Colin Lam Ko Yin			1 (Note 13)		1
Zenger Investment Limited	Leung Sing	2				2
Henfield Properties Limited	Lee Ka Kit			4,000 (Note 13)		4,000
Shellson International Limited	Lee Ka Kit			25 (Note 13)		25

Ordinary Shares (unless otherwise specified) (cont'd)

Name of Company	Name of Director	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total
Feswin Investment Limited	Lee Ka Kit			5,000 (Note 13)		5,000
Perlin Development Limited	Lee Ka Kit			5 (Note 13)		5
Quickcentre Properties Limited	Lee Ka Kit			1 (Note 13)		1
Techno Factor (Development) Limited	Lee Ka Kit	2,575,000				2,575,000
Amanwana Limited	Lee Ka Kit	5				5
Maxfine Development Limited	Lee Ka Kit			1,525 (Note 13)		1,525
Shanghai Henfield Properties Co., Ltd.	Lee Ka Kit			see (Note 14)		see (Note 14)

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(i) Options to subscribe for shares in the Company

As at 31st December, 2002, the following Directors of the Company had interests in options to subscribe for shares in the Company which were granted at the consideration of HK\$1.00 for each grant of options under the Share Option Scheme of the Company ("Henderson China Share Option Scheme"):

Name of Director	Date of Grant	Number of share options at 1st July, 2002	Exercisable Period	Number of share options granted during the period	Number of share options outstanding at 31st December, 2002
Li Sek Yin	12/12/2000	1,000,000	28/06/2001 — 27/06/2004	—	1,000,000
Colin Lam Ko Yin	21/02/2001	1,500,000	21/08/2001 — 20/08/2004	—	1,500,000
Lee Ka Kit	02/05/2001	1,500,000	02/11/2001 — 01/11/2004	—	1,500,000

Subject to the terms and conditions of the Henderson China Share Option Scheme, the above Directors of the Company will be entitled to exercise the share options in whole or in part at the price of HK\$4.00 per share at any time during the respective exercisable periods.

As at 31st December, 2002, share options granted under the Henderson China Share Option Scheme for a total of 4,000,000 shares in the Company remained outstanding, representing in aggregate approximately 0.8 per cent. of the existing issued share capital of the Company. These share options were granted to the following category of grantees:

Categories of Grantees	Number of Grantees	Number of share options
Directors	<u>3</u>	<u>4,000,000</u>

No share options under the Henderson China Share Option Scheme had been granted, exercised, cancelled or lapsed during the six months ended 31st December, 2002.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (cont'd)

(ii) Options to subscribe for shares in associated corporation

As at 31st December, 2002, the following Directors of the Company had interests in options to subscribe for shares in Henderson Cyber Limited, an associated corporation of the Company:

<u>Name of Director</u>	<u>Number of share options</u>
Lee Shau Kee	2,400,000
Colin Lam Ko Yin	1,200,000
Lee Ka Kit	1,200,000
Lee Ka Shing	1,200,000
Patrick Kwok Ping Ho	600,000
Ho Wing Fun	400,000

Each of the above Directors will be entitled to exercise at the price of HK\$1.25 per share (i) thirty per cent. of the share options so granted at any time after the expiry of 12 months from 14th July, 2000, (ii) a further thirty per cent. of the share options so granted at any time after the expiry of 24 months from 14th July, 2000 and (iii) the remaining share options at any time after the expiry of 36 months from 14th July, 2000 and, in each case, not later than four years from 14th July, 2000.

Except for the above, at no time during the period was the Company or any of its holding companies, subsidiary companies or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st December, 2002, the interests of substantial shareholders, other than Directors of the Company, in the ordinary shares of the Company as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance were as follows:

Name of Company	No. of shares in which interested
Rimmer (Cayman) Limited (Note 2)	324,527,977
Hopkins (Cayman) Limited (Note 2)	324,527,977
Henderson Development Limited (Note 1)	324,527,977
Henderson Land Development Company Limited (Note 1)	324,527,977
Brightland Enterprises Limited (Note 1)	324,527,977
Primeford Investment Limited (Note 1)	175,000,000
Quantum Overseas Limited (Note 1)	74,900,000
Timsland Limited (Note 1)	74,627,977

Notes:

- 1 These shares were beneficially owned by the subsidiaries of Henderson Land Development Company Limited ("HL"). Primeford Investment Limited, Quantum Overseas Limited and Timsland Limited were subsidiaries of Brightland Enterprises Limited which was a subsidiary of HL. HL was a subsidiary of Henderson Development Limited ("HD").
- 2 These shares are duplicated in the interests described in Note 1 and Note 3. Rimmer (Cayman) Limited was the trustee of a discretionary trust which held the majority of units in a unit trust ("Unit Trust"). Hopkins (Cayman) Limited as trustee of the Unit Trust beneficially owned all the issued ordinary shares which carry the voting rights in the share capitals of HD and Fu Sang Company Limited ("FS").
- 3 Dr. Lee Shau Kee beneficially owned all the issued share capitals of Rimmer (Cayman) Limited and Hopkins (Cayman) Limited. These shares are duplicated in the interests described in Note 1 and Note 2.
- 4 Of these shares, 1,117,335,700 shares were beneficially owned by FS, HD and certain subsidiaries of HD. Dr. Lee Shau Kee was taken to be interested in FS and HD as set out in Note 1, Note 2 and Note 3 by virtue of the SDI Ordinance. In addition, 5,602,600 shares were beneficially owned by a subsidiary of The Hong Kong and China Gas Company Limited ("China Gas"). Dr. Lee Shau Kee was taken to be interested in China Gas as set out in Note 7 by virtue of the SDI Ordinance.
- 5 These shares were beneficially owned by FS and certain subsidiaries of HL. Dr. Lee Shau Kee was taken to be interested in FS and HL as set out in Note 1, Note 2, Note 3 and Note 4 by virtue of the SDI Ordinance.
- 6 These shares were beneficially owned by certain subsidiaries of Henderson Investment Limited ("HI"). Dr. Lee Shau Kee was taken to be interested in HI through FS and HL as set out in Note 1, Note 2, Note 3, Note 4 and Note 5 by virtue of the SDI Ordinance.
- 7 These shares were beneficially owned by certain subsidiaries of HI, FS and a subsidiary of HD. Dr. Lee Shau Kee was taken to be interested in HI, FS and HD as set out in Note 1, Note 2, Note 3, Note 4 and Note 5 by virtue of the SDI Ordinance.
- 8 These shares were beneficially owned by certain subsidiaries of HI. Dr. Lee Shau Kee was taken to be interested in HI through FS and HL as set out in Note 1, Note 2, Note 3, Note 4 and Note 5 by virtue of the SDI Ordinance.

- 9 Dr. Lee Shau Kee was taken to be interested in HD through the Unit Trust, Hopkins (Cayman) Limited and Rimmer (Cayman) Limited as set out in Note 2 and Note 3 by virtue of the SDI Ordinance.
- 10 These shares were beneficially owned by FS. Dr. Lee Shau Kee was taken to be interested in FS through the Unit Trust, Hopkins (Cayman) Limited and Rimmer (Cayman) Limited as set out in Note 2 and Note 3 by virtue of the SDI Ordinance.
- 11 These shares were beneficially owned by the Unit Trust. The units of the Unit Trust were owned by two discretionary trusts in which Mr. Lee Ka Kit was one of the discretionary beneficiaries.
- 12 These shares were beneficially owned by the Unit Trust. The units of the Unit Trust were owned by two discretionary trusts in which Mr. Lee Ka Shing was one of the discretionary beneficiaries.
- 13 These shares were beneficially owned by a company in which the relevant director is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings.
- 14 Shanghai Henfield Properties Co., Ltd. was an equity joint venture company in the PRC of which the registered capital was US\$27,000,000. Henfield Properties Limited ("Henfield") (owned as to 40 per cent. by a company controlled by Mr. Lee Ka Kit) and the PRC partner to the joint venture had entered into a joint venture contract under which Henfield and the PRC partner agreed to make contributions to the total amount of investment in the proportion of 99 per cent. and 1 per cent. respectively and to share the profits of the joint venture company in accordance with their equity interest in the joint venture company.
- 15 These shares were beneficially owned by Hopkins (Cayman) Limited as trustee of the Unit Trust. Dr. Lee Shau Kee was taken to be interested in HD through the Unit Trust, Hopkins (Cayman) Limited and Rimmer (Cayman) Limited as set out in Note 2 and Note 3 by virtue of the SDI Ordinance.
- 16 These shares were beneficially owned by a subsidiary of HI, FS, certain subsidiaries of HL and a subsidiary of China Gas. Dr. Lee Shau Kee was taken to be interested in HI, FS, HL and China Gas as set out in Note 1, Note 2, Note 3, Note 4, Note 5 and Note 7 by virtue of the SDI Ordinance.